

Before the
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, D.C. 20554

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Federal Communications Commission
Office of the Secretary

In the Matter of)

WAVEDIVISION HOLDINGS, LLC)

Transferee,)

SEREN INNOVATIONS, INC.)

WC Docket 05-226

Transferor,)

Joint Application for Consent to Transfer)

International and Domestic Authority)

Pursuant to Section 214 of the)

Communications Act of 1934, as amended)

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**SUPPLEMENTAL FILING IN RESPECT OF JOINT APPLICATION FOR CONSENT TO
TRANSFER INTERNATIONAL AND DOMESTIC AUTHORITY PURSUANT
TO SECTION 214 OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED**

Pursuant to Section 214 of the Communications Act of 1934, as amended, 47 U.S.C. § 214, and Sections 63.03 and 63.24 of the Commission's Rules, 47 C.F.R. §§ 63.03, 63.24, WaveDivision Holdings, LLC ("Wave") and Seren Innovations, Inc. ("Seren") (together "Applicants") submitted a joint application for consent to transfer domestic and international authority related to the transfer of certain assets and related liabilities of Seren to Wave. In response to a telephonic request from Commission staff, Wave is providing the following supplemental information relating to the ownership of Wave:

1. **Organization Chart.** To assist in the review and analysis of Wave's ownership structure, attached as Exhibit A is an organization chart depicting the various holders of the equity interests issued by Wave.

2. **Unit Classes.** The limited liability company agreement pursuant to which Wave is organized authorizes the issuance of three classes of units -- A, B and C. The three classes of units hold different rights to distribution of proceeds of the company (akin to common and preferred stock in a corporation).

3. **Management.** The limited liability company agreement pursuant to which Wave is organized provides that the company will be managed by a committee of three managers. Two of the managers are appointed by the holders of a majority of the class A units issued by the company and the third manager is the CEO of the company. The current managers serving on the management committee are Michael Marocco, Surya Chadha and Steven Weed, each of whom is a US citizen.

4. **Sandler-Related Members.** The respective percentage interests of the class A units of Wave held by the Sandler investment companies are as follows:

- Sandler Capital Partners V, L.P. -- 60.19%
- SCP V FTE WaveDivision Holdings, L.P. -- 27.01%
- SCP V Germany WaveDivision Holdings, L.P. -- 2.80%

The remaining balance of 10% is held by WaveDivision Capital, LLC. The various Sandler-related companies are all limited partnerships formed under the laws of Delaware. Investors in the Sandler-related companies have no control over Wave. The general partner of the Sandler-related companies is Sandler Investment Partners, LP, which is a limited partnership that is controlled by its general partner Sandler Capital Management. Sandler Investment Partners, LP and Sandler Capital Management are both US companies and neither has any foreign investors. The partners of Sandler Capital Management holding in excess of a 10% interest in the company are Andrew Sandler, Michael Marocco, John Kornreich, Douglas Schimmel, and Harvey Sandler, each of whom is a US citizen.

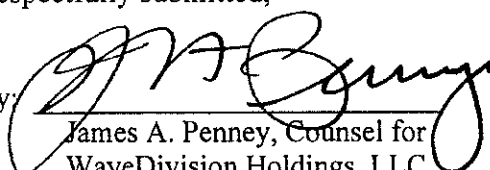
5. **WaveDivision Capital, LLC.** WaveDivision Capital, LLC holds 10% of the class A units of Wave. WaveDivision Capital, LLC is a Washington limited liability company whose members are Stanley A. Roberts and Rebecca M. Roberts, David E. Roberts and Vicki J. Golden-Roberts, Steven B. Weed and Marie McCauley, Steve Friedman and Sharon Friedman, Richard Kemp and Lynn Kemp, and Jon Staenberg, each of whom is a US citizen.

6. **WaveDivision Networks, LLC.** WaveDivision Networks, LLC holds 85% of the class B and class C units of Wave. WaveDivision Networks, LLC is a Washington limited liability company whose sole member is Steven Weed. As noted above, Mr. Weed is a US citizen.

7. **Steve Friedman.** The remaining 15% of the class B and class C units of Wave are held by Steve Friedman. Mr. Friedman is a US citizen and is the Chief Operations Officer of Wave.

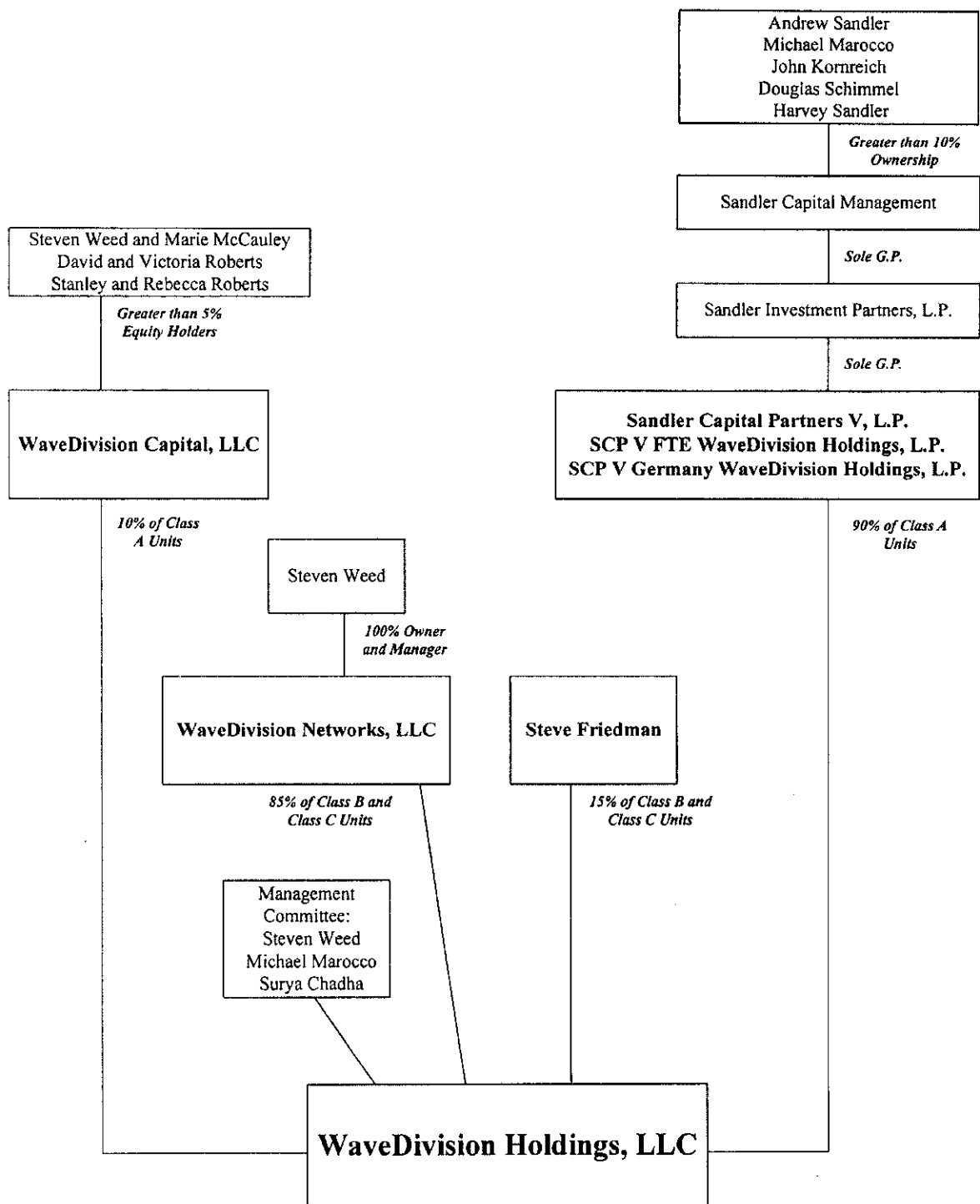
Respectfully submitted,

By


James A. Penney, Counsel for
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EXHIBIT A
ORGANIZATION CHART DEPICTING OWNERSHIP
OF
WAVEDIVISION HOLDINGS, LLC



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